

PRESS RELEASE

REVERSE STOCK-SPLIT OF UNIPOL ORDINARY AND PREFERENCE SHARES

BOLOGNA, 28 March 2012 – In accordance with the resolution passed by the Extraordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. ("Unipol") held on 19 March 2012 (registered at the Companies' Register of Bologna on 27 March 2012), we hereby communicate that the reverse stock-split of Unipol ordinary and preference shares will take place on 2 April 2012, in the ratio of 1 new share for every 100 shares held.

In particular, on 2 April 2012 – upon cancellation of no. 6 ordinary shares and no. 10 preference shares belonging to the shareholder Finsoe S.p.A. for the sole purpose of balancing the transaction overall, with a corresponding reduction of the share capital for €12.64 – we will proceed as follows:

- to perform the reverse stock-split of the no. 2,114,257,100 existing ordinary shares (following the cancellation of the no. 6 ordinary shares held by Finsoe S.p.A.), with no par value and cum coupon no. 29 (ISIN IT0001074571), into no. 21,142,571 newly-issued ordinary shares, with no par value and cum coupon no. 1 (ISIN IT0004810054);
- to perform the reverse stock-split of the no. 1,302,283,300 existing preference shares (following the cancellation of the no. 10 preference shares held by Finsoe S.p.A.), with no par value and cum coupon no. 35 (ISIN IT0001074589), into no. 13,022,833 newly-issued preference shares, with no par value and cum coupon no. 1 (ISIN IT0004810062).

As a result of the reverse stock-split the share capital will be equal to €2,699,066,917.47, subdivided into no. 34,165,404 shares with no par value, of which 21,142,571 ordinary shares (€1,670,263,109.21) and 13,022,833 preference shares (€1,028,803,808.26).

The reverse stock-split will take place at Monte Titoli S.p.A. through authorised intermediaries, by way of the issuance of the new shares created to replace the existing ones.

In order to facilitate the reverse stock-split operations and to monetise the fractions that may result from these, Unipol has appointed Equita SIM S.p.A. to act as counterpart between 5 April 2012 and 18 April 2012 for the purchase or sale - at the request of an intermediary - of the fractions of the new shares resulting from the reverse stock-split that might be lacking or in excess of the minimum quantity necessary to allow the shareholders to hold a whole number of shares. Through Monte Titoli S.p.A., the intermediaries will be instructed to guarantee that the owners of a number of existing shares inferior to 100 who have so requested, will receive no. 1 new share, against payment of the relative amount.

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Said fractions will be liquidated, without incurring any expenses, stamp duty or commissions, based on the official prices of the Unipol ordinary and preference shares as recorded on the *Mercato Telematico Azionario* on 30 March 2012; said prices will be communicated to Monte Titoli S.p.A., and to the intermediaries on 2 April 2012.

With regard to shareholders who hold non-dematerialised ordinary or preference shares, we hereby underline that the reverse stock-split operations may only be carried out if the former have physically submitted the share certificates to an authorised intermediary for their entry into the central management system at Monte Titoli S.p.A. according to the rules for dematerialisation. Therefore, for this purpose, any shareholders who hold non-dematerialised ordinary or preference shares are invited to present the share certificates to an authorised intermediary at the earliest opportunity.

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Change in the exercise ratio of “2010 – 2013 Unipol Ordinary Share Warrants” and “2010 – 2013 Unipol Preference Share Warrants”

In accordance with the above mentioned resolution passed by the Unipol Shareholders’ Meeting on 19 March, 2012 and in accordance with the respective Regulations for “2010 - 2013 Unipol Ordinary Share Warrants” and the “2010 – 2013 Unipol Preference Share Warrants”, as a result of the reverse stock-split of the shares, with effect from 2 April 2012, article 1, paragraph two and article 2, paragraph one of the above mentioned Regulations will be deemed modified, as described below:

Regulation for Ordinary Share Warrants	
Current Text	Modified Text
<p>Art. 1, paragraph 2 – 2010 – 2013 Unipol Ordinary Share Warrants</p> <p>.....</p> <p>The 2010-2013 Unipol Ordinary Share Warrants will entitle holders (the “Holders of the 2010-2013 Unipol Ordinary Share Warrants”) to subscribe for – in accordance with the procedures and terms set forth in this Warrants Regulation (the “Warrants Regulation”) – no. 2 newly-issued ordinary shares (the “Ordinary Conversion Shares”), for every 13 exercised 2010-2013 Unipol Ordinary Share Warrants, at the price of €0.720 for every Ordinary Conversion Share (the “Exercise Price”), save for the provisions of Article 3 below.</p>	<p>Art. 1 – 2010 – 2013 Unipol Ordinary Share Warrants</p> <p>.....</p> <p>The 2010-2013 Unipol Ordinary Share Warrants will entitle holders (the “Holders of the 2010-2013 Unipol Ordinary Share Warrants”) to subscribe for – in accordance with the procedures and terms set forth in this Warrants Regulation (the “Warrants Regulation”) – no. 2 newly-issued ordinary shares (the “Ordinary Conversion Shares”), for every 1,300 exercised 2010-2013 Unipol Ordinary Share Warrants, at the price of €72 for every Ordinary Conversion Share (the “Exercise Price”), save for the provisions of Article 3 below.</p>

<p>Art. 2 – Exercise procedures for the 2010 – 2013 Unipol Ordinary Share Warrants</p>	<p>Art. 2 – Exercise procedures for the 2010 – 2013 Unipol Ordinary Share Warrants</p>
<p>.....</p> <p>I) The Holders of the 2010 – 2013 Unipol Ordinary Share Warrants will be entitled to request to subscribe for Ordinary Conversion Shares at any time from July 1, 2013 to December 16, 2013 (“the Exercise Period”), except as set forth in section V) below; and in particular for every 13 2010 – 2013 Unipol Ordinary Share Warrants held, 2 Ordinary Conversion Shares;</p> <p>II)</p>	<p>.....</p> <p>1. The Holders of the 2010 – 2013 Unipol Ordinary Share Warrants will be entitled to request to subscribe for Ordinary Conversion Shares at any time from July 1, 2013 to December 16, 2013 (“the Exercise Period”), except as set forth in section V) below; and in particular for every 1,300 2010 – 2013 Unipol Ordinary Share Warrants held, 2 Ordinary Conversion Shares;</p> <p>II)</p>

<p style="text-align: center;">Regulation for Preference Share Warrants</p>	
<p style="text-align: center;">Current Text</p>	<p style="text-align: center;">Modified Text</p>
<p>Art. 1, paragraph two – 2010 – 2013 Unipol Preference Share Warrants</p>	<p>Art. 1 – 2010 – 2013 Unipol Preference Share Warrants</p>
<p>.....</p> <p>The 2010-2013 Unipol Preference Share Warrants will entitle holders (the “Holders of the 2010-2013 Unipol Preference Share Warrants”) to subscribe for – in accordance with the procedures and terms set forth in this Warrants Regulation (the “Warrants Regulation”) – no. 2 newly-issued preference shares (the “Preference Conversion Shares”), for every 13 exercised 2010-2013 Unipol Preference Share Warrants, at the price of €0.480 for every Preference Conversion Share (the “Exercise Price”), save for the provisions of Article 3 below.</p>	<p>.....</p> <p>The 2010-2013 Unipol Preference Share Warrants will entitle holders (the “Holders of the 2010-2013 Unipol Preference Share Warrants”) to subscribe for – in accordance with the procedures and terms set forth in this Warrants Regulation (the “Warrants Regulation”) – no. 2 newly-issued preference shares (the “Preference Conversion Shares”), for every 1,300 exercised 2010-2013 Unipol Preference Share Warrants, at the price of €48 for every Preference Conversion Share (the “Exercise Price”), save for the provisions of Article 3 below.</p>
<p>Art. 2 – Exercise procedures for the 2010 – 2013 Unipol Preference Share Warrants</p>	<p>Art. 2 – Exercise procedures for the 2010 – 2013 Unipol Preference Share Warrants</p>
<p>.....</p> <p>I) The Holders of the 2010 – 2013 Unipol Preference Share Warrants will be entitled to request to subscribe for Preference Conversion Shares at any time from July 1, 2013 to December 16, 2013 (“the Exercise Period”), except as set forth in</p>	<p>.....</p> <p>I) The Holders of the 2010 – 2013 Unipol Preference Share Warrants will be entitled to request to subscribe for Preference Conversion Shares at any time from July 1, 2013 to December 16, 2013 (“the Exercise Period”), except as set forth in</p>



section V) below; and in particular for every 13 2010 – 2013 Unipol Preference Share Warrants held, 2 Preference Conversion Shares; II)	section V) below; and in particular for every 1,300 2010 – 2013 Unipol Preference Share Warrants held, 2 Preference Conversion Shares; II)
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